



Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

66th Factsheet as at 29th May 2026

FUND DESCRIPTION

Silverdale Fixed Maturity Fund August 2024 is a diversified portfolio of US dollar bonds, managed for target return within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: March 2028*
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: Full Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

FUND INFORMATION

| | |
|----------------------------|---|
| Fund | Silverdale Fixed Maturity Fund Aug 2024 |
| ACRA Regn. No. | T20VC0123D-SF011 |
| MAS SRS No. | 2262GZL0880 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Strategy Launch Date | November 2022 |
| Maturity cum Rollover Date | August 2024* |
| Maturity Date | March 2028* |
| NAV Computation | Monthly |
| Subscription | Monthly |
| Redemption | Monthly |
| Management Fee | 0.75% p.a. |
| Dividend Frequency | Half-yearly |
| Previous Dividend Date | 24 Apr 2026 |
| Previous Dividend Paid | US\$ 3.00 per share |
| Next Dividend Date | 30 Oct 2026* |
| Next Dividend Amount | US\$ 3.00 per share* |

Silverdale Fixed Maturity Fund August 2024 is a target return fixed tenure bond fund maturing in March 2028. During the month ended 29th May 2026, the Fund NAV increased by 0.93% to US\$ 104.19 (previous month: US\$ 103.23) with actual portfolio yield (post-leverage) of 7.86% p.a. (previous month: 7.90% p.a.), and average duration of 1.45 years (previous month: 1.51 years).

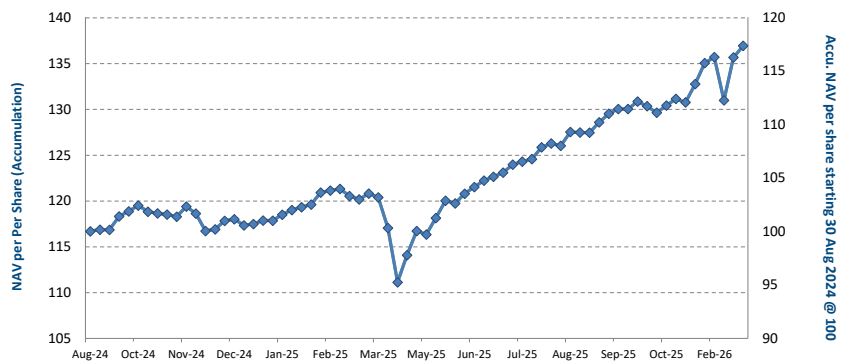
| | | |
|----------------------------|---|---------------------------------------|
| PORTFOLIO DASHBOARD | Accumulation* NAV US\$ 136.7187 | Distribution NAV US\$ 104.1872 |
| | Re-based Accumulation* NAV US\$ 117.3325 | |

PERFORMANCE* (net of fees)

| | |
|-------------------------------|---------|
| Year to Date | 3.13 % |
| Trailing 1 month | 0.93 % |
| Trailing 3 months | 0.90 % |
| Trailing 12 months | 13.34 % |
| Since Roll Over (30 Aug 2024) | 17.33 % |

FUND STATISTICS

| | |
|------------------------------------|----------------------|
| Portfolio Yield to Maturity | 5.79 % |
| Leveraged Yield to Maturity | 7.86 % |
| Average Coupon | 5.87 % |
| Average Duration | 1.45 years |
| Total Dividend Paid (Lifetime) | US\$ 27.97 per share |
| Total Dividend Paid (Since Aug'24) | US\$ 12.00 per share |



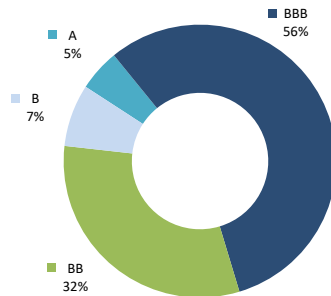
NAV per share (net of fees)

AT A GLANCE

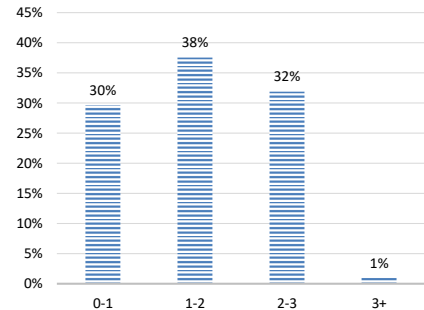
| | |
|------------------------------|-----------------|
| Net Asset (AUM) | US\$ 27 million |
| Net Loan | US\$ 42 million |
| Gross Investments | US\$ 71 million |
| Number of Securities | 45 |
| Investment Grade Securities | 61 % |
| Max Single Security Exposure | 5 % |

FUND DETAILS

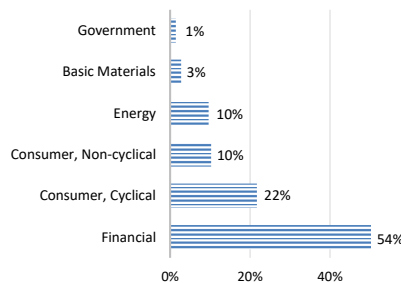
| | |
|----------------------|---------------------------------|
| ISIN (Distribution) | SGXZ63230155 |
| ISIN (Accumulation) | SGXZ18312777 |
| Bloomberg (Dist) | SIFA24D SP Equity |
| Bloomberg (Acc) | SIFA24A SP Equity |
| Initial Sales Charge | Up to 2% |
| Exit Load | NIL |
| Contingent Load | 5% before maturity ¹ |



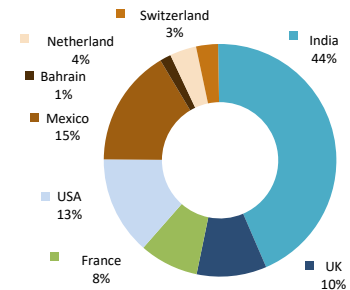
RATING PROFILE[^]



PORTFOLIO DURATION[^]



SECTORAL EXPOSURE[^]



GEOGRAPHICAL EXPOSURE[^]

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and Regulated by Monetary Authority of Singapore (UEN# 200820921K)

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 • Tel: +65 6835 7130 • Email: IR@SilverdaleGroup.com





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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund August 2024 is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
Bank Julius Baer, Singapore Branch
Nomura Singapore Limited
HSBC Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619
Tel: +65 6856 7605
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.

PORTFOLIO HOLDINGS^A

| Name | Weight % | Name | Weight % |
|---------------------------|----------|---------------------------|----------|
| Petroleos Mexicanos | 5.3 % | lifl Finance Ltd | 1.5 % |
| Piramal Finance Ltd | 5.2 % | Petroleos Mexicanos | 1.5 % |
| Biocon Biologics Global | 4.6 % | Ford Motor Credit Co Llc | 1.4 % |
| Jaguar Land Rover Automot | 4.3 % | Kingdom Of Bahrain | 1.4 % |
| Muthoot Finance Ltd | 4.3 % | General Motors Finl Co | 1.4 % |
| Manappuram Finance Ltd | 3.9 % | Stellantis Financial Ser | 1.4 % |
| Muthoot Finance Ltd | 3.7 % | Ford Motor Credit Co Llc | 1.4 % |
| Allianz Se | 3.5 % | Adani Ports And Special | 1.4 % |
| Ing Groep Nv | 3.5 % | Jaguar Land Rover Automot | 1.0 % |
| Nissan Motor Acceptance | 3.1 % | Nissan Motor Acceptance | 0.9 % |
| Bbva Mex Banca Grupo Tx | 3.1 % | Nissan Motor Acceptance | 0.9 % |
| Sammaan Capital Ltd | 2.9 % | Shriram Finance Ltd | 0.7 % |
| Lgenergysolution | 2.9 % | Standard Chartered Plc | 0.7 % |
| Ubs Group Ag | 2.9 % | Ford Motor Credit Co Llc | 0.7 % |
| Petroleos Mexicanos | 2.8 % | Hsbc Holdings Plc | 0.7 % |
| Bnp Paribas | 2.8 % | General Motors Finl Co | 0.7 % |
| Credit Agricole Sa | 2.8 % | Upl Corp Ltd | 0.7 % |
| Standard Life Plc | 2.3 % | Ford Motor Credit Co Llc | 0.7 % |
| Banco Santander Mexico | 2.2 % | Bbva Mex Banca Grupo Tx | 0.3 % |
| Tml Holdings Pte Ltd | 2.2 % | | |
| Bnp Paribas | 2.1 % | | |
| Axis Bank Gandhinagar | 2.1 % | | |
| Adani Ports And Special | 2.1 % | | |
| Adani Ports And Special | 2.1 % | | |
| Upl Corp Ltd | 2.1 % | | |
| Sammaan Capital Ltd | 1.5 % | | |
| Total | | 100.0 % | |

PORTFOLIO UPDATE

During May 2026, the Fund's NAV appreciated by 0.93%, bringing year-to-date returns to 3.13%, notwithstanding elevated macro volatility.

Recent mark-to-market movements were primarily driven by geopolitical developments involving Iran, while underlying portfolio credit quality remains robust with no credit-specific concerns identified and adequate headroom maintained across all positions

The portfolio is well diversified across high-quality holdings with less than 5% exposure to Middle East. The Target Return Fund structure provides an inherent and progressive resilience: the declining maturity profile naturally reduces duration and spread sensitivity over time, independent of interim market dislocations.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund August 2024 as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please Email the Fund Administrator at VCC@SilverdaleGroup.com, or Call the Fund Manager at **+65 6835 7130**

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RISK FACTORS

Interest Rate Risk: The increase (fall) in value of fixed income securities with fall (increase) in interest rate. **Credit Risk:** The ability of the issuer to redeem the bonds (or other securities) on maturity. **Liquidity Risk:** The ability to sell a bond before its redemption. **Counterparty Risk:** The risk due to failure of the counterparty dealt with. **Country Risk:** The investment strategy is subject to the risks relating to the geographical, political, economic and social issues of the country of the Issuer, and to a lesser extent that of United States. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant. Please read Section X, risk factors detailed in the Offering Documents before investing.

DISCLAIMER

This document is intended solely for Accredited and Institutional Investors under the Securities and Futures Act (Cap. 289) of Singapore and is for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any shares in the Silverdale Fixed Maturity Fund August 2024 ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. Commentary herein is not a complete analysis and may change without notice; actual results may differ. Any investment must be made solely based on Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription documents. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Distribution of the Fund may be restricted in certain jurisdictions; recipients are responsible for compliance with applicable laws and regulations. Nothing in this document is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment; or a solicitation for any product or service. Please seek independent professional advice before making any investment decision. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 1 Year = 52 weeks. Notes: (*) Indicative; (I) Minimum of US\$ 5,000; (*) data is based on gross investments into securities. (*) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); (†) Initially launched on 18 Nov 2022; It delivered target returns of annualized 9% p.a. aggregating to 16.52% till its envisaged Maturity Date of 30 Aug 2024. Following a special dividend, the Distribution NAV stood at US\$ 100.00. For investor convenience, the theoretical re-based Accumulation NAV of US\$ 100 as of August 30, 2024, is also disclosed.